



Setti D. Warren
Mayor

City of Newton, Massachusetts
Department of Planning and Development
1000 Commonwealth Avenue Newton, Massachusetts 02459

Telephone
(617) 796-1120
Telefax
(617) 796-1142
TDD/TTY
(617) 796-1089
www.newtonma.gov

Barney Heath
Director

MEMORANDUM

DATE: November 22, 2017

TO: Councilor Ted Hess-Mahan, Chairman
Members of the Zoning and Planning Committee

FROM: Barney Heath, Director, Department of Planning and Development
James Freas, Deputy Director
Jennifer Steel, Senior Environmental Planner

RE: Webster Woods Appraisal

#

The “Webster Woods” parcel, composed of the lands located behind the former Temple Mishkan Tefila at 300 Hammond Pond Parkway was identified in 2012–2017 Newton Open Space Plan as an important natural and recreational resource for the City of Newton. Under the leadership of the Mayor and the Ward 7 Councilors, the Conservation Division of the Planning Department has begun to review the options to permanently conserve this area for public use. An important first step in this process is a reliable appraisal of the value of the property at interest, the final copy of which is attached.

Large undeveloped parcels are exceedingly rare in Newton and represent a conservation and recreation opportunity consistent with the longstanding public use of the area and trails. The Webster Woods parcel is made even more valuable by the fact that it is surrounded by existing City- and DCR-owned conservation lands such that its conservation would contribute to the retention of a large tract of ecologically valuable forest as well as a rare opportunity for relative seclusion and quiet in a natural setting otherwise very close to Boston.

With this appraisal complete, there is time for interested parties to examine this document. With the change in administration approaching, it will be important for the next Mayor and the Ward 7 Councilors to initiate a new round of conversations with Boston College.

To view the full appraisal go to our Department’s webpage
www.newtonma.gov/gov/planning/current/devrev/hip/webster_woods_300_hammond_pond_park_way.asp

NARRATIVE APPRAISAL REPORT

&

VALUATION ANALYSIS

PROPERTY

Property of Boston College
21.75 acres of SR1 Zoned Land
Improved with a Temple-School Building
300 Hammond Pond Parkway
Newton, Massachusetts

DATE OF VALUATION

August 3, 2017

PREPARED FOR

Jennifer Steel, Senior Environmental Planner
City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

PREPARED BY

Avery Associates
282 Central Street
Post Office Box 834
Acton, Massachusetts 01720
TEL: 978-263-5002
FILE NO.: 17054/2017079

Avery Associates

Real Estate Appraisers – Counselors

282 Central St.
P.O. Box 834
Acton, MA 01720
Tel: 978-263-5002
Fax: 978-635-9435
chris@averyandassociates.com
jon@averyandassociates.com

October 4, 2017

Jennifer Steel, Senior Environmental Planner
City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

RE: Property of Boston College
21.75 acres of SR1 Zoned Land
Improved with a Temple-School Building
300 Hammond Pond Parkway
Newton, Massachusetts

Dear Ms. Steel:

In response to your request, as outlined in the letter of engagement dated May 17, 2017, we are pleased to transmit the appraisal report detailing our estimate of the market value of portions of the fee simple interest in the subject property. This report sets forth the value conclusion, together with supporting data and reasoning which forms the basis for our conclusions.

The subject of this analysis is a 21.75 acre parcel of SR-1 zoned land, and portions thereof, located on the westerly side of Hammond Pond Parkway in Newton. The land is improved with a 64,736 sq ft masonry building formerly used as a temple and school building. The building was constructed in the mid 1950's. The building has been vacant for over 2 years. Prior to this the property was owned and utilized by Congregation Mishkan Tefila. In May of 2016 the entire 21.75 acre property was sold to Boston College. At present, a portion of the parking spaces on site are leased through June of 2018 to MASCO. The property is affected by a 99 year deed restriction, recorded in 1954, limiting use of the site, or buildings constructed thereon, to educational, religious, or non-profit recreational activities. The restriction expires on August 3, 2053.

We have been asked to estimate the value of *portions* of the property, as described below and detailed within this report, under a variety of assumptions. As a result of our analysis it is our opinion that the market values, as of August 3, 2017, subject to the extraordinary assumption, hypothetical conditions, definitions, assumptions & limiting conditions, and certifications set forth in the attached report are as follows:

1. The value of the 12.4 acre Parcel C, “as is”, subject to the existing 1954 deed restriction.
\$3,100,000
2. The value of the 12.4 acre Parcel C, subject to the hypothetical condition that the 1954 deed restriction is not enforceable or in-valid.
\$3,100,000
3. The diminution in value to the 12.4 acre Parcel C, subject to the hypothetical condition that the land is affected by a perpetual conservation restriction with public access provisions. This figure is the difference between the value “before”, unrestricted, and the value “after” with a conservation restriction in place. It represents the cost of purchasing the development rights to the land, and leaving current ownership with a parcel of land with no development potential of any kind.
\$2,200,000
4. The value of the 12.4 acre Parcel C, subject to the extraordinary assumption that a claim of “easement by prescription” is accepted, as described herein.
\$930,000
5. The value of the 3.3 acre Parcel B, “as is”, subject to the existing 1954 deed restriction.
\$1,650,000
6. The value of the 3.3 acre Parcel B, subject to the hypothetical condition that the 1954 deed restriction is not enforceable or in-valid.
\$1,650,000
7. The diminution in value to the 3.3 acre Parcel B, subject to the hypothetical condition that the land is affected by a perpetual conservation restriction with public access provisions. This figure is the difference between the value “before”, unrestricted, and the value “after” with a conservation restriction in place. It represents the cost of purchasing the development rights to the land, and leaving current ownership with a parcel of land with no development potential of any kind.
\$1,300,000
8. The value of the 3.3 acre Parcel B, subject to the extraordinary assumption that a claim of “easement by prescription” is accepted, as described herein.
\$330,000

Respectfully submitted,



Christopher H. Bowler, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #495



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraisers #26